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nection with the study of the real wages. In quoting the "index of real wages," 1900-1912, as constructed by me¹, the authors state: "Thus the tendency towards exaggeration of the upward trend of wages is evident, since a large number of purely skilled trades are included and many of the most extensive unskilled and poorly paid industries are omitted" (p. 5, note).

This is a common statistical misunderstanding. It is evidently assumed that the wages of skilled trades have increased more rapidly during the twelve years than the wages of unskilled labor. Without statistical evidence such an assumption is unjustified. The writers were possibly misled by the subconscious suggestion that "higher wages" are the same as "wages getting higher."

From the point of view of constructive legislation the most valuable suggestions of the authors are those which aim towards some plan of close coöperation between the new insurance carriers to be created and the existing public health agencies, which have shown such splendid development not only in the federal government but also in several states. In such coöperation may be found a new and powerful lever for raising the general standards of public health.

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NEW BOOKS

BARRÈRE, B. *L'assurance sur la vie, moyen de crédit.* (Paris: Fontemoing. 1916. Pp. 102. 2.50 fr.)

BREARLEY, H. C. *Fifty years of civilizing force; an historical and a critical study of the work of the National Board of Fire Underwriters.* (New York: Stokes. 1916. Pp. 340. \$2.50.)

BROOKS, C. E. *Life insurance for professors. A study of the problem of protection for the families of salaried men.* (Berkeley: University of California Press. 1916. Pp. 30. 25c.)

This reprint of pages 83-113 of volume 4, number 2, of the *University of California Publications in Economics* is of particular interest in connection with the so-called Confidential Report of the Carnegie Foundation relative to their plan for changing from a pension to an insurance-investment basis. So serious is the question of insurance, investment, and pension for the college professor that this work by Brooks should have widespread and careful consideration. The author distinguishes sharply between insurance and investment, and this distinction should be made much more thoroughly than it is by the Carnegie Foundation. He points out that life in-

¹ AMERICAN ECONOMIC REVIEW, vol. IV (Dec., 1914), pp. 793-817.

insurance for the protection of the children of a family has a close analogy with fire insurance, because, in so far as the support of a family is concerned, early death represents total loss, later death only partial loss, and death near the age of sixty-five practically no loss. By taking out insurance strictly for the protection of the family on the term basis, the premiums to be paid with advancing age diminish; for, although the rate per thousand increases, the amount of protection needed diminishes more rapidly. Other questions, such as the protection of a wife, are also treated. What the salaried man needs is protection for his children, protection for his wife, and protection for his old age. If, after insuring himself for these purposes, he has further funds to invest, there are many channels for investment which are available. It is to be hoped that the Carnegie Foundation has given, or will give, this pamphlet very careful consideration.

EDWIN BIDWELL WILSON.

CONNOR, J. F. *Employers' liability, workmen's compensation and liability insurance; the distinction between the liability to pay compensation and the liability for damages for injuries which are not within the compensation act of New York state.* (Chicago: Speculator Co. 1916. Pp. 262. \$5.)

HAYDEN, H. R. *Annual cyclopedia of insurance in the United States, 1915.* (Hartford, Conn. 1915. Pp. 542. \$2.50.)

PARKER, A. J., JR. *Insurance law of New York, being chapter 28 of the consolidated laws and chapter 33 of 1909, including all amendments of 1916, with notes and annotations.* (New York: Banks Law Pub. Co. 1916. Pp. 451. \$3.)

PRITCHETT, H. S. *A comprehensive plan of insurance and annuities for college teachers.* (New York: Carnegie Foundation for Advancement of Teaching. 1916. Pp. 97.)

SCHONFELD, J. *Le risque de guerre en matière d'assurances maritimes.* (Paris: Dalloz. 1916.)

SHERMAN, P. T. *Liability and workmen's compensation insurance on the reciprocal or inter-insurance plan.* (New York: G. I. Wilson & Sons. 1916. 25c.)

VENN, T. J. *Life insurance catechism; a treatise on protection, by means of questions and answers, in terms comprehensible by the general reader.* (Chicago: Theodore J. Venn. 1916. Pp. 40. 50c.)

Dividends in life insurance, showing premiums received, dividends paid to and surplus accumulated for policyholders by twenty-six American level premium companies to January 1, 1916. (New York: Speculator Co. 1916. 25c.)

Reports of decisions on appeals and applications under section 67 of the National Insurance act, 1911, and section 27 of the National Insurance act, 1913. Part II. (London: Wyman. 1915. Pp. 130.)

- Unemployment insurance. Decisions given by the umpire respecting claims to benefit. Vol. 2, nos. 501-1000. (To April 22, 1915.)* (London: Wyman. 1915. Pp. 429.)
- Workmen's compensation law of the state of Kentucky, April, 1916. Workmen's compensation law of the state of Maryland, May, 1916.* (New York: Roy Press. 1916. Pp. 39, 44. 25c. each.)
- Workmen's compensation law of the state of New York. Revised with amendments, May, 1916.* (New York: G. I. Wilson & Sons. 1916. Pp. 63. 25c.)

Pauperism and Charities

NEW BOOKS

- BUTLER, A. W. *Indiana. A century of progress. A study of the development of public charities and correction. 1790-1915.* (Indianapolis: Board of State Charities. 1916. Pp. 154.)
- DEVINE, E. T. *Pauperism: an analysis.* Studies in social work, no. 9, (New York: N. Y. School of Philanthropy. 1916. Pp. 19. 10c.)
- HECHT, S. and HOCHFELDER, J. *Charity inspector and social investigator: examination instruction; a course of instruction for candidates for institutional inspector, social investigator, inspector State Board of Charities, charity application investigator, etc.* (New York: Civil Service Chronicle. 1916. Pp. 148. \$3.)
- LOCH, C. S. *Charity and social life. A short study of religious and social thought in relation to charitable methods and institutions.* (London: Macmillan. 1916. 6s.)
- Committee on unemployment and relief. Report.* (Denver, Col.: The Committee. 1916. Pp. 47.)
- Forty-fourth annual report of the L. G. B., 1914-1915. Part I. Administration of the poor law, of the unemployed workmen act, and of the old-age pensions acts.* Cd. 8195. (London: Wyman. 1916.)

Socialism and Co-operative Enterprises

- The Next Step in Democracy.* By R. W. SELLARS. (New York: The Macmillan Company. 1916. Pp. 272. \$1.50.)

This is a book of considerable interest; not because it makes any specific contribution to socialist theory, but because it shows the point of view of a professor of philosophy who is something of a sociologist and economist as well and is able to correlate his knowledge in a very effective way.

Like most intellectuals, Professor Sellars may be classed as a revisionist, although he does not seem to care whether the characteristic Marxian theories are revised or discarded. Indeed, he